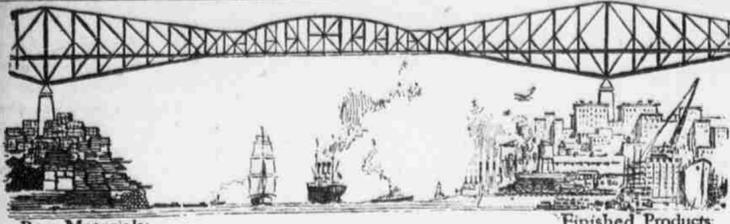


Philadelphia Markets

GRAIN AND FLOUR WHEAT—Receipts, 42,842 bushels. Trade was quiet and there was no change in prices.

Provisions There was a light jobbing trade and no important change in prices. The following were the quotations: Beef, in salt, smoked and air-dried, 55c; beef knuckles and treads, smoked and air-dried, 30c; pork family, 54c; hams, 3 P. cured, loose, 27c.



Raw Materials: Finished Products.

THE BRIDGE THAT SPANS MIGHTY GAPS OF COMMERCE

WHEN that fragile thing, the bank check, is viewed not as an inanimate piece of paper, but as the link that brings together the buyer and the seller and sums up all the work between raw material and finished product, banking takes on a new meaning.

When the check or draft becomes the medium uniting the wool grower of Montana or the cotton grower of Texas with the Philadelphia manufacturer and the manufacturer with the exporter to foreign lands, it is a vital and mighty instrument, capable of bringing the ends of the earth together.

WE try to train our employees to see with the eyes of the imagination the significance of the thousands of checks and drafts that go through the bank each day and the important part these instruments play in the world trade.

THE PHILADELPHIA NATIONAL BANK

421 CHESTNUT STREET

\$850,000

Chalmers Knitting Company

("Porosknit" Underwear)

Five-Year 6% Sinking Fund Gold Notes

Dated December 1, 1919 Due December 1, 1924

The Company agrees to pay any Federal Normal Income Tax now or hereafter deductible at the source to an amount not exceeding 2%, so far as it lawfully may do so.

CAPITALIZATION

Table showing capitalization details: (Upon Completion of Present Financing) Authorized and Outstanding. Five-Year 6% Sinking Fund Gold Notes (this issue) \$850,000.

The following information is summarized from a letter signed by D. W. Chalmers, President:

The Chalmers Knitting Company is one of the largest manufacturers of underwear in the United States. Its brands are popular and well known and include "Porosknit," "Inrox" and "Knico."

The Company has no mortgage debt and the Note agreement will provide that while any of these Notes are outstanding, it will not mortgage nor pledge any of its plants or equipment; and will not issue, guarantee nor endorse any bonds, debentures, long time notes or similar securities, except "purchase money" obligations.

On the basis of sound going values as found by the American Appraisal Company and after giving effect to present financing, assets as of July 12, 1919 (not including any valuation for patents, trademarks or good will), after deducting all liabilities except these Notes, were as follows:

Table showing assets: Total Assets \$4,158,775 equal to 489% of Notes. Net Assets (after deducting Notes) 3,308,775 " 389% ".

The Company covenants to maintain during the life of these Notes, net quick assets equal at least to 125% of the Notes outstanding.

EARNINGS

After deducting taxes and liberal allowances for depreciation, average annual net profits have been as follows:

Table showing earnings: For the last six years \$207,474 or more than four times the annual interest charges on these notes. For the last three years \$279,066 or more than five times the interest on the notes.

SINKING FUND

As a Sinking Fund the Company covenants to retire annually the following amounts: \$75,000 in principal amount of said Notes, on or before December 1, 1920; \$100,000 on or before December 1, 1921; \$125,000 on or before December 1, 1922 and \$150,000 on or before December 1, 1923, thus paying off at least \$450,000, or over 50% of the entire issue before maturity.

The business has shown remarkable growth:

Table showing sales growth: Year ending Dec. 31, 1909, \$1,150,483. Year ending Dec. 31, 1914, \$1,586,559. Year ending Dec. 31, 1915, 1,637,137.

Price 96 and Interest, to Yield About 7%

Hemphill, Noyes & Co.

Franklin Bank Bldg. Philadelphia New York 37 Wall St. Boston 35 Congress St. Albany Hotel Ten Eyck Buffalo 696 Elliptic Square Baltimore 624 Equitable Bldg. Scranton 501 Peoples Bank Bldg. Syracuse Seitz Bldg.

As all of the above notes have been sold, this advertisement appears as a matter of record only

DAIRY PRODUCTS BUTTER—Demand was only moderate, but receipts were light and prices ruled steady. The quotations: Fresh, solid-packed creamery, fancy, high-mountain goods, 24 1/2c.

POULTRY LIVE—Offerings were fairly liberal and the market was quiet and unchanged. Only a small supply of desirable stock was available.

FRESH FRUITS Little doing because of the extreme cold. We quote: Apples, per barrel, as to quality, \$14.00 to \$16.00.

VEGETABLES Cold weather checked trade. We quote: White potatoes, Penna., per cwt., \$3.50 to \$4.00.

LONDON STOCK MARKET Sentiment in Oils Cheerful and Prices Score Further Gains London, Dec. 18.—Alterations in securities on the stock exchange were narrow today, and a holiday feeling prevailed.

LIBERTY BONDS All Issues Bought and Sold \$50 \$100 \$500 \$1000

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1813 REAL ESTATE TRUST BLDG.

CITIZENS BANK OUR charter having been granted, we are now in a position to announce that after extensive alterations to our building are completed, the Citizens Bank will open for business about January 1, 1920.

OFFICERS A. STEINFIELD, President A. S. AUERBACH, Active Vice President

22-24 South Third Street

Investors Desiring Actively to Participate In the management of a going concern will find of value the services of our Business Trading Department.

Business Trading Department Elkins, Morris & Co. Investment Bankers Land Title Bldg., Phila.

Service and Stability Perhaps You Are the One who would appreciate a co-operative banking service that has already proven its worth.

Integrity Trust Company Fourth and Green Streets Capital \$500,000 Surplus & Profit \$1,660,000

Multiple Your Income You can make a bigger success of your FOREIGN and DOMESTIC BUSINESS by more definite information relative to the fundamentals and principles of Business.

READJUSTMENT OF Maxwell Motor Company, Inc. AND OF Chalmers Motor Corporation

TO the Holders of MAXWELL MOTOR COMPANY, INC.: Second Preferred Stock; Common Stock.

TO the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for the above mentioned securities.

ANNOUNCEMENT is hereby made by the Committee as follows: 1. The following amounts of securities have been deposited under the plan:

Stock of Maxwell Motor Company, Inc. 66 per cent. Notes of Chalmers Motor Corporation 11 per cent. Stock of Chalmers Motor Corporation 79 per cent.

1817 1919 Fire Association OF PHILADELPHIA N. W. Cor. 4th & Walnut

The Ideal Christmas Gift Liberty Bonds Bought, Sold and Quoted Call, Phone or Write Liberty Bond Department

WEST & CO. 1417 CHESTNUT STREET New York Stock Exchange Keystone, Room 2909

NEW ISSUE \$1,500,000 Castle Kid Co., Inc. 8% Cumulative Sinking Fund Preferred Stock

To be authorized and outstanding, \$1,500,000. Par value \$100. Preferred as to assets up to \$112, and accrued dividends (the \$12 per share premium being payable only out of surplus or net profits).

We summarize from letter of Jacob Rossbach, President of Castle Kid Co., as follows: Company manufactures kid and shoe upper leather and is considered one of the most successful of its kind in the United States.

Assets (Based on Messrs. Ernst & Ernst's audited figures, giving effect to this financing.) Net quick assets equal \$156, and net total assets \$484 per share this issue.

Annual Sinking Fund payments equal to 15% of net earnings, but not less than \$75,000, after dividend on this issue, are to be used to purchase and redeem Preferred Stock.

Restrictions provide for maintenance of net current assets equal to \$140 per share, and that no mortgage or prior stock will be created, other than purchase money mortgages for properties hereafter acquired, without consent of 80% of the Preferred Stock.

Net Earnings (after taxes, adjusted for interest which would have been eliminated by this financing) Times dividend requirement this issue

Yearly Average 1 Year ended Nov. 30, 1919 4.68 4 Years ended Nov. 30, 1919 2.61 8 Years ended Nov. 30, 1919 2.05

\$1,086,250 dividends paid on Common Stock since 1902. When, as and if issued and received by us, subject to the approval of our counsel.

100 and accrued dividend LADENBURG, THALMANN & CO. MONTGOMERY & CO. New York Philadelphia New York Chicago

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Closest Market Quoted on FOREIGN GOVT. BONDS AND MUNICIPALITIES OF ALL NATIONS

ALFRED R. RISSE Specialista 50 BROADWAY NEW YORK Tel. Broad 5204-7-7468-6061